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MONEY AND EXCHANGE.

Money on call on the Stock Exchange to-day loaned between 6 and 14 per cent. with the closing transaction at 12 per cent. The average rate paid during the month was 6 1/4 per cent. There was practically no business done in time money. For the shorter maturities in some cases as much as 8 per cent. was asked and the prevailing rate for longer periods was 10 per cent. Gold and silver prices were nominal. Commercial paper was quoted at 6 1/2 per cent. for prime single names and bills receivable, otherwise at 6 1/4 per cent.

A sharp break occurred in the sterling exchange market to-day which left the rate for demands at the close 40 points below last week's quotations. Gold exchange rates were as follows: 75¢ 78½; sight drafts, 43½ 64; cable transfers, 43½ 64; commercial bills for six months, 6 1/2 per cent.; gold and 6 1/4 per cent.; for short, Reichsmarks were quoted at 5 1/2¢ for long and 9 1/4¢ less 1 1/2 for short dates.

Domestic exchange on New York—Boston, 14 2/3; discount on Chicago—Montreal, 1 1/2; premium on Montreal—Par; New Orleans, 1 1/2; discount banks, 7 1/2; discount, non-St. Louis, 2 1/2; Par, Minneapolis, 2 1/2; premium, San Francisco, 5 1/2; premium.

Money in London, 36 3/4 per cent. Rate of discount in open market for short, 36 3/4 per cent.; for one month, 38 1/4 per cent. For money closed at 5 and for account at 5. Paris advances quote closing price of 3 per cent. Gold exchange rates on exchange on London, 23 francs 25 centimes. Private rate of discount, 3 1/2 per cent. Berlin advances quote exchange on London 29 marks per pfund. Private rate of discount, 3 1/2 per cent.

New York Clearing House statement: Exchange, \$174,360,000; balance, \$17,890,291; Gold Treasury, \$25,000,000.

Commercial price of bar silver in New York, \$4.24; bar silver in London, 37 1/2 dñ. Mexican silver dollars quoted at 50¢ each.

DAILY TREASURY STATEMENT.

WASHINGTON, March 25.—The statement of receipts and expenditures of the Treasury for this day. This month, Fiscal year.

Receipts... \$21,668,588 \$41,572,472 Expenditures... 2,040,000 \$40,387,554 Surplus... \$318,486 \$901,808.00 Total internal revenue, \$1,000,000,000.00.

\$100,000. National bank notes received for redemption.

Interest account of the United States Treasurer for March 25 shows:

RESERVE FUND.

Gold coin and bullion... \$150,000,000.

HOUSE FUND.

To redeem outstanding certificates... \$1,124,472,360.

GENERAL FUND.

\$125,860,700 Gold certificates... \$9,300,000.

Silver certificates... 6,666,495.

Supply account... 6,094,000.

National bank notes... 19,217,000.

Subsidies, silver and minor coins... 6,373,750.

Total... \$216,867,911.

In national banks... 137,743,227.

Awaiting reimbursement... 52,564.

Total... \$270,617,954.

FINANCIAL AND COMMERCIAL.

MONDAY, March 25.

A further heavy decline occurred to-day in the security market carrying prices of stocks down to a new low record for the year, that is to say, below the average price for the standard shares recorded at the close of business on March 14, the day of the recent so-called panic. There were in fact not merely one but several breaks in the market to-day, and each brief period of recovery in prices was followed by another and more vehement selling movement than that which preceded it. There was during all this no such extreme fall as that which took place the week before last, but the fact that for the last few days the market has been rapidly losing ground made it possible for to-day's decline to establish a new low point. Neither could it be said that there was any such demoralization in the market to-day as was noticed a short time since. Dealings in stocks, while greater than those in days at the end of last week, were below those on recent occasions when the excitement in the market was at its height. At the close last week the powerful factor of the moment in the market appeared to be the supposed strained condition of financial affairs in Berlin and London. A topsy-turvy speculation for the rise there, it was said, was as the case in our own market and for the same reasons as those operating here, was on the point of tumbling down. Failures and all sorts of dire things were, according to rumor, expected at the London settlement to-day. Yet developments on the other side of the Atlantic to-day were really favorable in a market sense. They included the fact that only one failure, and that of utterly unimportant character, had occurred at the London settlement thus far, although it is true, of course, that this settlement had yet two more days to run and that possibilities of trouble there are not absolutely at an end. Our bankers bought \$1,750,000 in gold in the open market in London, and despite this fact sterling exchange here declined, a firmer tone prevailed on the Berlin bourse and the prices of American stocks as cabled here from London before the opening of business on our Stock Exchange were all at good gains over Saturday's final quotations. Prices at first here responded slightly to these advances, but in less than fifteen minutes after the opening of the market a furious storm of selling broke out. Declines running from two to seven points were made in most of the active stocks, and from then on the history of the day was only one of continually recurring weakness. The lowest prices were made at the beginning of the last hour of the Stock Exchange session, and thereafter held within a range of one or two points from the bottom. Closing quotations were at a fair advance from the very lowest named, owing, as seemed, to "covering" purchases made as usual by room trading speculators at the very last moment at which such operations could be conducted.

No more could really be said in explanation of the movement of the market to-day than has been daily repeated in Wall Street for months past. In addition to the encouraging news to-day from Europe the Secretary of the Treasury announced that he would allow substitution of other collateral besides that of Government bonds as security for the special deposit fund of Government money now resting with the banks and secured by the Government bonds of 1907 which will mature in a few months. This action, however, was not regarded by Wall Street as a matter of importance. Something more helpful from the Treasury at the present time would be the announcement that \$200,000,000 or \$25,000,000 of public money had been placed with the national bank depositories in addition to that already deposited there. Call money rates have not until very recently displayed any tendency to advance and the weakness of the stock market does not appear to have been caused by any particular inability on the part of Stock Exchange commission firms to secure daily funds for carrying stocks; but there is no doubt, however, that between now and April, assuming that no Government action is taken of the kind described, a more stringent money situation will temporarily assert itself, and it would seem entirely proper, all the circumstances of the case being borne in mind, that the Treasury should be willing to render what relief it can to the situation. The continually unpleasant feature of the general financial situation remains the fact that despite the enormous and almost unprecedented liquidation in security values bank loans do not decrease. Commercial, industrial and mercantile business in the country is still apparently absorbing every dollar that Wall Street unwillingly lays down, and as long as this continues the money situation, broadly considered, must affect the stock market adversely. While there were renewed rumors of financial trouble to-day none of these were at all direct or acute, and all seemed to have their origin in a commonly dispersed impression that was, it must be confessed, not wholly unreasonable that such a strain in the commission house district could not be kept up at the present increasing rate without resulting before long in specific difficulties. The immediate cause of the decline in the market to-day was, beyond any question, a recurrence of fierce and determined attacks upon values by the "bear" speculative element. Liquidation undoubtedly occurred, but it was liquidation provoked by onslaughts of the kind described; and these onslaughts for the day seemed to be especially directed against the industrial as distinguished from the railway list of securities.

NEW YORK STOCK EXCHANGE SALES, March 25.

CLOSING PRICES OF UNITED STATES BONDS
BID ASKED
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